

# **EXHIBIT 7**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2013**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File No. 001-7784**

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**CENTURYLINK, INC.**

(Exact name of registrant as specified in its charter)

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**Louisiana**

(State or other jurisdiction of incorporation or organization)

**72-0651161**

(I.R.S. Employer Identification No.)

**100 CenturyLink Drive, Monroe,**

**Louisiana**

(Address of principal executive offices)

**71203**

(Zip Code)

**(318) 388-9000**

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to

such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

On August 1, 2013, there were 600,675,937 shares of common stock outstanding.

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\* All references to "Notes" in this quarterly report refer to these Notes to Consolidated Financial Statements.

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**CENTURYLINK, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
(Dollars in millions except per share amounts and shares in thousands)				
OPERATING REVENUES	\$ 4,525	4,612	9,038	9,222
OPERATING EXPENSES				
Cost of services and products (exclusive of depreciation and amortization)	1,873	1,912	3,669	3,789
Selling, general and administrative	814	835	1,632	1,706
Depreciation and amortization	1,123	1,208	2,240	2,416
Total operating expenses	3,810	3,955	7,541	7,911
OPERATING INCOME	715	657	1,497	1,311
OTHER INCOME (EXPENSE)				
Interest expense	(325)	(335)	(641)	(678)
Net loss on early retirement of debt	—	(202)	—	(194)
Other income	4	3	43	15
Total other income (expense)	(321)	(534)	(598)	(857)
INCOME BEFORE INCOME TAX EXPENSE	394	123	899	454
Income tax expense	125	49	332	180
NET INCOME	<u>\$ 269</u>	<u>74</u>	<u>567</u>	<u>274</u>
 BASIC AND DILUTED EARNINGS PER COMMON SHARE				
BASIC	\$ .45	.12	.93	.44
DILUTED	\$ .44	.12	.92	.44
DIVIDENDS DECLARED PER COMMON SHARE	\$ .540	.725	1.080	1.450
 WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
BASIC	604,302	619,887	611,862	619,048
DILUTED	605,602	621,839	613,338	621,095

See accompanying notes to consolidated financial statements.

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The following tables summarize the results of operations from our consumer segment:

<b>Consumer Segment</b>					
	<b>Three Months Ended June 30,</b>		<b>Increase / (Decrease)</b>	<b>% Change</b>	
	<b>2013</b>	<b>2012</b>	<b>(Dollars in millions)</b>		
<b>Segment revenues:</b>					
Strategic services	\$ 628	590	38	6%	
Legacy services	865	947	(82)	(9)%	
Data integration	1	3	(2)	(67)%	
<b>Total revenues</b>	<b>1,494</b>	<b>1,540</b>	<b>(46)</b>	<b>(3)%</b>	
<b>Segment expenses:</b>					
Direct	435	444	(9)	(2)%	
Allocated	116	124	(8)	(6)%	
<b>Total expenses</b>	<b>551</b>	<b>568</b>	<b>(17)</b>	<b>(3)%</b>	
Segment income	\$ 943	972	(29)	(3)%	
<b>Segment margin percentage</b>	<b>63.1%</b>	<b>63.1%</b>			

<b>Consumer Segment</b>					
	<b>Six Months Ended June 30,</b>		<b>Increase / (Decrease)</b>	<b>% Change</b>	
	<b>2013</b>	<b>2012</b>	<b>(Dollars in millions)</b>		
<b>Segment revenues:</b>					
Strategic services	\$ 1,248	1,178	70	6%	
Legacy services	1,754	1,921	(167)	(9)%	
Data integration	3	5	(2)	(40)%	
<b>Total revenues</b>	<b>3,005</b>	<b>3,104</b>	<b>(99)</b>	<b>(3)%</b>	
<b>Segment expenses:</b>					
Direct	848	889	(41)	(5)%	
Allocated	229	246	(17)	(7)%	
<b>Total expenses</b>	<b>1,077</b>	<b>1,135</b>	<b>(58)</b>	<b>(5)%</b>	
Segment income	\$ 1,928	1,969	(41)	(2)%	
<b>Segment margin percentage</b>	<b>64.2%</b>	<b>63.4%</b>			

#### *Segment Income*

Declines in local and long-distance services revenues associated with access line loss largely contributed to a decrease in our consumer segment income for the three and six months ended June 30, 2013 as compared to the three and six months ended June 30, 2012. The decrease in revenues was partially offset by lower expenses.

#### *Segment Revenues*

Consumer revenues decreased 3% for each of the three and six months ended June 30, 2013 as compared to the three and six months ended June 30, 2012. Growth in strategic services revenues partially offset the decline in legacy services revenues. The increase in strategic services revenues is due primarily to volume increases in our facilities-based video services and increases in the number of

**Exhibit 31.1****CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, Glen F. Post, III, Chief Executive Officer and President, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CenturyLink, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2013

/s/ GLEN F. POST, III

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Glen F. Post, III  
Chief Executive Officer and President

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

I, R. Stewart Ewing, Jr., Executive Vice President, Chief Financial Officer and Assistant Secretary, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CenturyLink, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2013

/s/ R. STEWART EWING, JR.

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R. Stewart Ewing, Jr.  
Executive Vice President, Chief Financial Officer and  
Assistant Secretary

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**Exhibit 32****Chief Executive Officer and Chief Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Each of the undersigned, acting in his capacity as the Chief Executive Officer or Chief Financial Officer of CenturyLink, Inc. ("CenturyLink"), certifies that, to his knowledge, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 of CenturyLink fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of CenturyLink as of the dates and for the periods covered by such report.

A signed original of this statement has been provided to CenturyLink and will be retained by CenturyLink and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: August 8, 2013

By: /s/ GLEN F. POST, III

Glen F. Post, III  
Chief Executive Officer and President

Dated: August 8, 2013

By: /s/ R. STEWART EWING, JR.

R. Stewart Ewing, Jr.  
Executive Vice President, Chief Financial Officer  
and Assistant Secretary

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